

CURRENT ECONOMIC INDICATORS – EURO ZONE

December 2018

Monthly economic indicators*						
	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
HICP inflation, % y/y						
Euro area	2.0	2.1	2.0	2.1	2.2	1.9
Germany	2.1	2.1	1.9	2.2	2.4	2.2
France	2.0	2.3	2.3	2.2	2.2	1.9
Italy	1.4	1.9	1.6	1.5	1.7	1.6
Spain	2.3	2.2	2.2	2.3	2.3	1.7
'Core' euro area HICP [†]	0.9	1.1	0.9	0.9	1.1	1.0
Euro area money and credit, % y/y						
M1	7.4	7.0	6.5	6.8	6.8	-
M3	4.4	4.0	3.5	3.6	3.9	-
Private sector credit growth	2.8	3.0	3.0	3.0	3.0	-
Private sector loan growth	2.9	3.0	3.0	2.9	2.8	-
Labour market						
Unemployment rate, %	8.2	8.1	8.1	8.1	8.1	-
Unemployment, m/m change (000s)	-35	-139	-105	-4	12	-
Euro area conjunctural activity indicators, % m/m						
Industrial orders	-0.5	0.1	-0.5	0.8	-	-
Industrial production	-0.7	-0.6	1.2	-0.6	0.2	-
Retail sales (ex autos)	0.4	-0.6	0.4	-0.5	0.3	-
Survey readings (indices)						
Euro area composite PMI (50+ = expansion)	54.9	54.3	54.5	54.1	53.1	52.7
Euro area manufacturing PMI (50+ = expansion)	54.9	55.1	54.6	53.2	52.0	51.8
Euro area services PMI (50+ = expansion)	55.2	54.2	54.4	54.7	53.7	53.4
German Ifo business climate	104.6	104.7	105.3	105.3	104.1	103.2
French INSEE business sentiment	107	106	105	106	104	104
Italy ISTAT business confidence	106.7	106.6	104.9	105.6	104.9	104.4

*Data shown in *grey italics* are preliminary/ 'flash' estimates. [†]HICP excluding energy, food, alcohol and tobacco

Survey data use differing methodologies; therefore index levels of each survey are not comparable across economies.

Monthly financial indicators**						
	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
ECB refi rate, %	0.00	0.00	0.00	0.00	0.00	0.00
Germany: 2-year government yield, %	-0.65	-0.60	-0.61	-0.54	-0.65	-0.64
Germany: 5-year government yield, %	-0.25	-0.19	-0.25	-0.09	-0.20	-0.26
Germany: 10-year government yield, %	0.38	0.43	0.35	0.49	0.40	0.33
Italy: 10-year government yield, %	2.69	2.75	3.34	3.23	3.41	3.21
EUR/USD	1.17	1.17	1.15	1.17	1.15	1.14
Euro TWI (broad measure, index) [#]	116.68	118.23	119.01	120.40	119.03	117.94
Euro Stoxx 50	3,443	3,461	3,437	3,365	3,245	3,186

[#]Nominal effective exchange rate weighted by 41 largest euro area trading partners. Q1-99 = 100. Rising index denotes euro appreciation.

** End period

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Quarterly economic indicators						
	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18
Real GDP, % q/q (non-annualised)						
Euro area	0.7	0.7	0.7	0.4	0.4	0.2
<i>Germany</i>	0.5	0.6	0.5	0.4	0.5	-0.2
<i>France</i>	0.7	0.6	0.7	0.2	0.2	0.4
<i>Italy</i>	0.3	0.4	0.3	0.3	0.2	-0.1
<i>Spain</i>	0.9	0.6	0.7	0.6	0.6	0.6
Current account (% GDP)						
Euro area	2.8	4.2	3.7	4.0	3.6	2.3
Euro area productivity, costs and wages (% y/y)						
Real labour productivity per hour worked	1.4	1.1	1.1	1.2	0.2	-0.1
Nominal unit labour costs	1.3	0.7	0.9	1.4	1.5	2.3
Negotiated wages	1.5	1.5	1.5	1.8	2.2	2.1
ECB surveys						
Bank Lending Survey: change in credit standards (net balance)						
Businesses	-2	-3	-1	0	-8	-3
Households (for house purchases)	-5	-4	-11	-6	-11	-8
Survey of Professional Forecasters (mean 5-year ahead forecasts, % y/y)						
Real GDP	1.6	1.6	1.6	1.6	1.6	1.6
HICP	1.8	1.8	1.9	1.9	1.9	1.9

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